The E-Valuator® Risk Managed Strategy Funds

This Annual Review and Outlook pertain to the following Funds:

The E-Valuator Very Conservative (0%-15%) RMS
The E-Valuator Conservative (15%-30%) RMS
The E-Valuator Conservative/Moderate (30%-50%) RMS
The E-Valuator Moderate (50%-70%) RMS
The E-Valuator Growth (70%-85%) RMS
The E-Valuator Aggressive Growth (85%-99%) RMS

Each E-Valuator RMS (Risk-Managed Strategy) investment functions as an asset management service wrapped inside the structure of an open-end mutual fund. The E-Valuator analytical software is used to select the underlying investments, i.e., mutual funds and exchange-traded funds (ETF's), thereby making these investments a fund-of-funds (FOF).

The E-Valuator RMS funds are diversified, asset allocation funds. Diversification is accomplished by allocating assets across multiple asset classes, i.e., domestic bonds, foreign bonds, domestic stocks, and foreign stocks. The asset allocation for each Fund is regularly adjusted based on a proprietary allocation model that incorporates both technical analysis and fundamental analysis utilizing multiple economic indicators (discussed later) that seeks to maximize income or return while staying within the stated volatility goals for each Fund.

The E-Valuator RMS funds offer 2 classes of shares, i.e., Service shares and R4 shares. The difference between these share classes is the amount of revenue paid to an investment professional directly from the Fund. The Service share class pays zero basis points, 0.00%, to an investment professional, while the R4 share class pays 25 basis points, 0.25%.

Fiscal Year Performance ending September 30, 2022

Below is the performance history for the Service share class of each E-Valuator RMS fund for the fiscal year ending September 30, 2022. Also, the fact sheets for each Fund as of September 30, 2022 have been included with this letter. These fact sheets provide additional performance history along with the important fund level information. Please take a moment to review the information contained on each fact sheet.

	Very Conservative RMS Fund	Conservative RMS Fund	Conserv./Moderate RMS Fund
Equity (stock) Allocation Range:	0% to 15%	15% to 30%	30% to 50%
Fixed Income (bond) Allocation Range:	85% to 100%	70% to 85%	50% to 70%
Fund's FY performance:	-8.23%	-11.19%	-12.94%

	Moderate RMS Fund	Growth RMS Fund	Aggressive Growth RMS Fund
Equity (stock) Allocation Range:	50% to 70%	70% to 85%	85% to 99%
Fixed Income (bond) Allocation Range:	30% to 50%	15% to 30%	1% to 15%
Fund's FY performance:	-15.72%	-17.95%	-19.05%

For comparative purposes, the table below includes the index performance for 4 commonly used asset classes, i.e. bonds, domestic stocks (large and small/mid), and foreign stocks).

Asset Class	Index Name	9-30-22 Fiscal Yr Performance
Fixed Income (bonds)	Bloomberg US Aggregate Bond Index	-16.69%
Domestic, Large Company Stock	S&P 500 Index	-16.76%
Domestic, Small/Mid Company Stock	Russell 2000 Index	-24.48%
Foreign Stock	MSCI EAFE Index	-27.17%

The **Bloomberg US Aggregate Bond Index**, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the US bond market.

The **S&P 500 Index**, or **Standard & Poor's 500 Index**, is a market-capitalization-weighted index of 500 leading publicly traded U.S. companies.

The **Russell 2000 Index** is a market index comprised of 2,000 small-to-mid cap companies domiciled in the United States.

The **MSCI EAFE Index** is a broad market index of stocks located within countries in Europe, Australasia, and the Middle East.

Performance is the result of investment selection, asset allocation, and active management. The E-Valuator software is the backbone to the underlying investment selection, monitoring, and replacement process. The active management component for each E-Valuator RMS Fund involves an ongoing diversified, asset allocation process that maintains a minimum/maximum equity allocation range commensurate to each Fund's volatility goals. Each E-Valuator RMS Fund is actively managed throughout the year based within their respective equity allocation range. Each Fund's performance was driven by the performance of the underlying holdings, as well as the asset allocating / active management throughout the year. One of the most impactful active management moves that impacted the performance of the Funds in this fiscal year was management's decision to adjust the asset allocation in late-January to early-February in anticipation of inflation in Q4-2022. A second impactful active management decision came half way through the fiscal year when more focused was placed on the mitigation of risk by lowering the stock allocation for each Fund to the middle of its Equity Allocation Range.

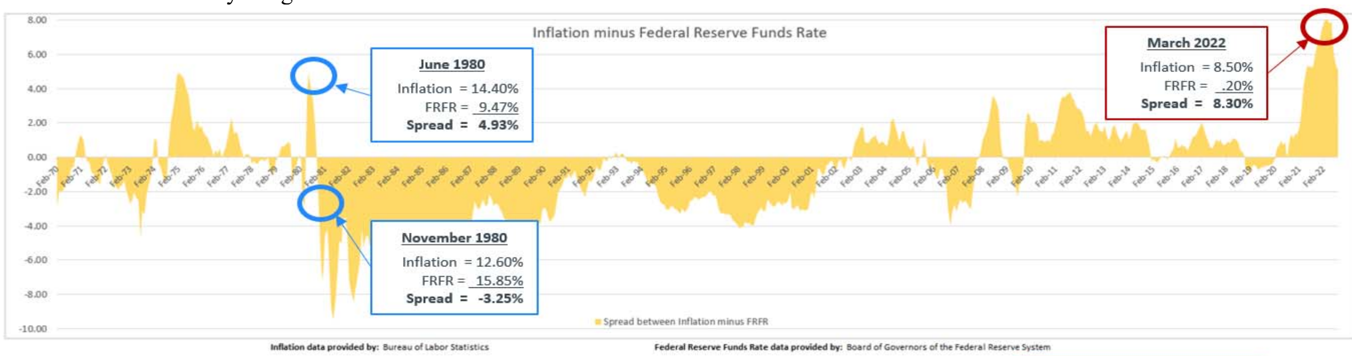
Fiscal Year Ending 9/30/2022 - Brief Review

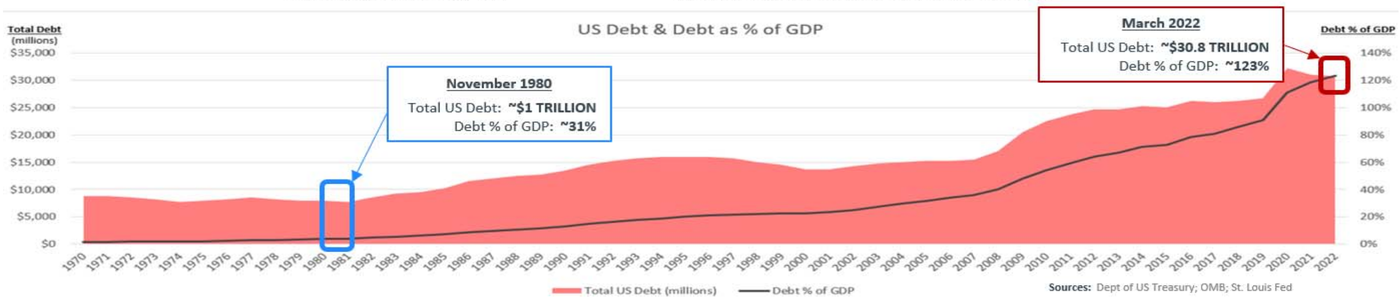
Stock and bond markets posted negative results for the fiscal year ending 9-30-22 primarily due to the Federal Reserve's delay in addressing inflation and the excessive expansion of M1 money supply that enabled consumer demand to be sustained at higher than normal levels.

Federal Reserve's delayed action

We expected the Federal Reserve (Fed) would begin addressing the impact of inflation in Q3 2021. As a result, we became defensive with the asset allocation in our Funds in Q2 2021. We expected they would reduce their monthly bond purchases and raise the Federal Reserve Fund's Rate (FRFR) as they had in the past. Unfortunately, they chose to wait until 2022 to take action. As a result, the difference (spread) between the year-over-year (YOY) rate of inflation and the FRFR grew to 8.3% in March, 2022 (largest ever). The gold shading in the top chart below identifies the spread between inflation and the FRFR. The last time this spread exceeded 4% was June, 1980. At that time YOY inflation was 14.4%, while the FRFR was 9.47%, creating a spread of +4.93%. The Fed's reaction was to raise the FRFR to 15.85% over the next 5 months, November, 1980, which helped lower YOY inflation to 12.60%, creating a negative spread of -3.25%. The Fed was able to aggressively raise rates in 1980 because the total US debt at that time was approx. $1 trillion (red shaded area in lower graph), which represented approx. 31% of our GDP (dark line).

As previously mentioned, and identified in the top chart, the spread between the YOY rate of inflation and FRFR exceeded 8.0% for the first time ever in early 2022. YOY inflation in March, 2022 was 8.5% when the FRFR was .20%, creating a +8.3% spread. Unfortunately, the Fed's typical reaction to raise the FRFR to a level higher than the rate of inflation may not be a plausible solution in today's debt heavy environment. US debt in March, 2022 was approx. $31 trillion (red shaded area), which is 123% of our GDP (dark line in red shading). If the Fed was to ultimately raise the FRFR to 9%-10% (beyond the current rate of inflation), the cost to service $31 trillion of debt (interest only) would be the largest line item in the government's discretionary budget.





Recently, the Fed has been aggressively raising the FRFR in .75% increments in their effort to slow, if not destroy, consumer demand. A rising FRFR will raise mortgage rates, which will ultimately be a drag on the largest sector of our GDP, real estate.

Expansion of M1 money supply

M1 money supply grew from $4.156 trillion in February, 2020 (pre-pandemic) to over $20.16 trillion in September, 2022, representing an expansion of ~500% in approx. 2 1/2 years, as noted in the graph below. M1 is the money supply that includes currency, demand deposits, and other liquid deposits, including savings deposits.

It is our belief this excessive amount of currency played a significant role in driving consumer demand once the economy re-opened post Covid (i.e., stimulus checks, PPP money, etc.) which was a contributing factor toward this inflationary environment. Inflation exists when excess cash stimulates consumer demand for a limited amount goods and services. The combination of uncommon levels of stimulus oriented cash coupled with limited inventory due to supply chain issues was the recipe for this inflationary period.

Fiscal Year Ending 9/30/2022 - Brief Review (continued)

Three indicators why the stock market may continue to underperform

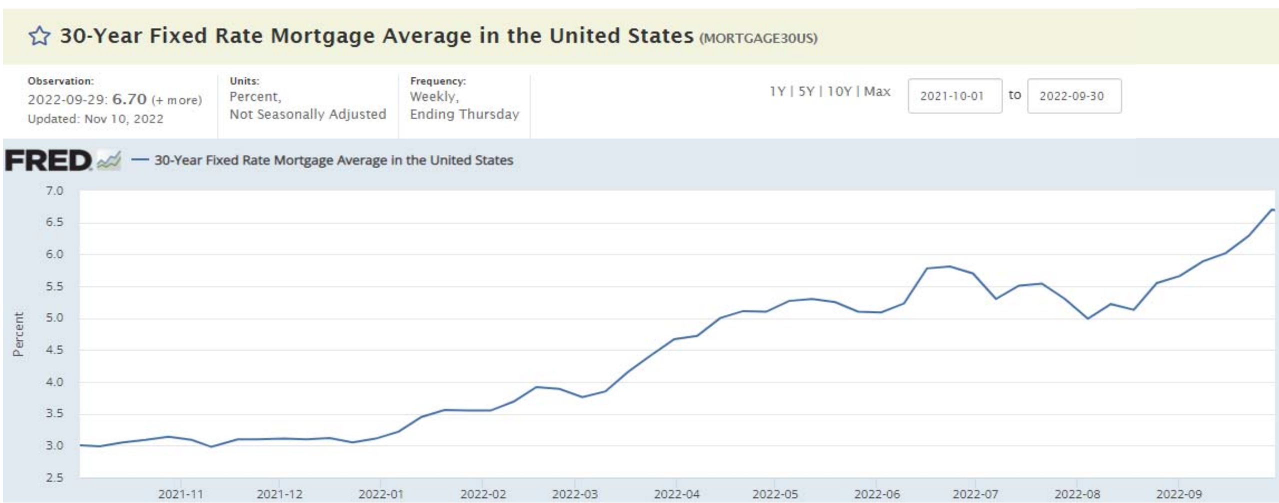
1. Consumer Sentiment

Consumer Sentiment is trending down. Consumer Sentiment began the fiscal year at its highest level for the fiscal year at 71.7, then proceeded to decline by more than -20% to 50.0 in June, 2022, per the University of Michigan survey.

Source: fred.stlouisfed.org

2. Interest Rates

Specifically mortgage rates (30-year fixed) have more than doubled from 3.0% in October, 2021 to 6.7% in September, 2022. Typically, rising rates suppresses growth in the housing industry as witnessed by an -18% decline in New Housing Permits. The real estate industry comprises approx. 19%-21% of our GDP (largest sector in the GDP).



Source: fred.stlouisfed.org

3. Inflation

While the year-over-year (YOY) inflation peaked in June, 2022 at 9.1%, the 2-year cumulative YOY inflation remains consistently over 13% since May, 2022. Plus, the diminished levels of diesel fuel coupled with our need to replenish the depleted level of our Strategic Oil Reserves post mid-term election (lowest since 1980's) will put inflationary pressure on energy costs impacting the transportation, manufacturing, and delivery of consumer goods and materials.

Table of Historical Inflation Rates in Percent (1914-2022)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4	6.2	6.8	7.0
2022	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3	8.2	7.7		
2 Yr. Cumulative	**8.9**	**9.6**	**11.1**	**12.5**	**13.6**	**14.5**	**13.8**	**14.5**	**13.6**	**13.9**		

Source: Bureau of Labor Statistics

Past performance is no guarantee of future results.

Fiscal Year Ending 9/30/2022 - Brief Review (continued)

Three indicators for why the stock market may begin to recover

1. Unemployment Rate

Unemployment remains relatively low at 3.7% which would indicate there is plenty of work to keep the job market strong and keeping consumers (citizens) employed.

Source: fred.stlouisfed.org

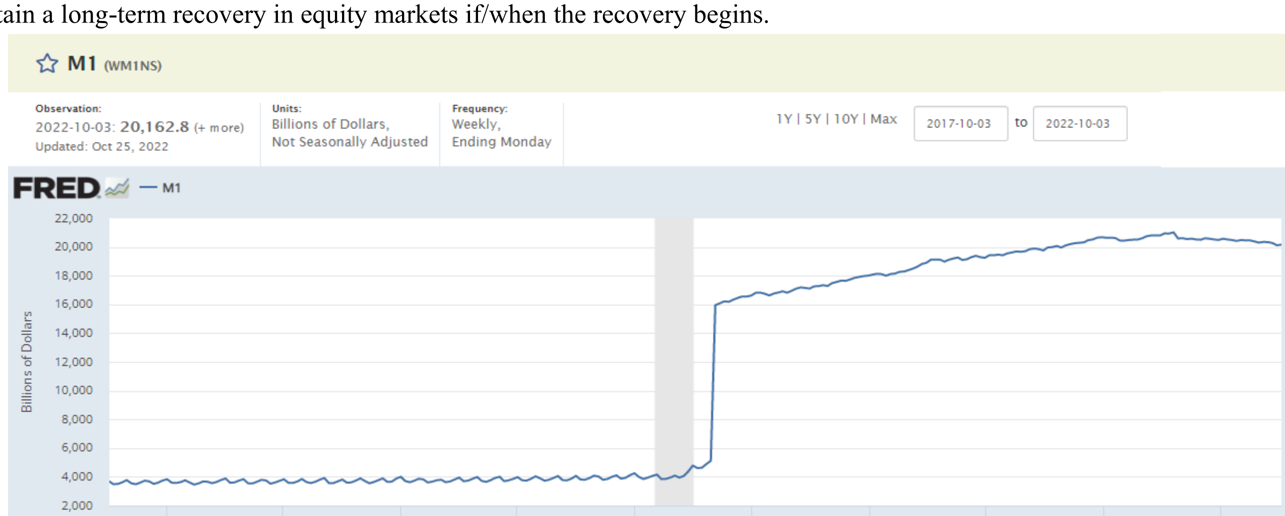
2. Manufacturers' New Orders: Consumer Durable Goods

Consumer Durable Goods orders continued to climb throughout the fiscal year increasing by almost 11% YOY, which is a good sign for potential stock market recovery.

Source: fred.stlouisfed.org

3. Money Supply

There are times when a perceived negative could become a positive. M1 money supply is at the highest level in history, +$20 trillion. This higher than normal level of cash could become a primary source of future deposits into equity markets that may help sustain a long-term recovery in equity markets if/when the recovery begins.



Source: fred.stlouisfed.org

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Fiscal Year 9-30-2022 Strategy & Execution

In May, 2021 we began reducing the equity allocation inside each Fund to the lower-end of each Fund's respective equity allocation range based on our anticipation the stock market would begin pulling back in late Q3, 2021 to Q4, 2021. We were slightly ahead of this anticipated pullback with some equity market indexes peaking in November, 2021 and others peaking in January, 2022. In Q4, 2021, we initiated the transition of our fixed income allocation into shorter duration, high quality bonds from intermediate term and high yield bonds. In 2022, we significantly minimized our foreign allocations (stocks and bonds) due to concerns over Europe's energy pricing/sustainability due to Russian supply disruption. We overweighted our domestic stock allocation into dividend paying stocks that were selected on a value-based management style. This overall active management contributed to the mitigation of losses in each Fund relative to common equity indexes.

Fiscal year 9-30-2023 Outlook

We anticipate the domestic and foreign stock markets will continue to lag into the first half of 2023 due to the impact from rising interest rates. Through this time period, we will be seeking opportunities to increase our equity allocation during any periodic pullbacks in the equity markets to better position our Funds so they can more fully participate in any market recovery. This may include transitioning some assets from value-based management into growth-based management. We expect to rotate our fixed income allocations from shorter duration, high quality bonds into intermediate and longer maturing bonds when the Fed indicates they are taking a pause on rate hikes and/or when interest rates start declining. We expect our foreign allocations to be impacted by the ongoing strength of the US dollar relative to other currencies as well as interest rate moves from central banks throughout the globe.

We anticipate the supply chain issues will begin to subside by mid-2023 due to a slowdown in consumer demand driven by a rising unemployment rate resulting from hiring freezes, layoffs, and ultimately right-sizing of the employment force. We anticipate the Federal Reserve may need to transition from raising the FRFR to lowering the FRFR in a relatively short period of time primarily due to the fact that it takes an adjustment in the Federal Reserve Funds rate (up or down) anywhere from 4-6 months to work its way through the economy. As a result the Fed could find that it raised rates too high/too fast in a manner similar to what they did in 2000-2001 and 2006-2007.

Topical Outlook

We continually collect and compile economic information from the world's largest money management firms, i.e. JP Morgan, Blackrock, Goldman Sachs, etc., to help formulate our outlook for future allocations. Basically, we capture this highly valued information from thousands of research analysts working inside these firms and compare their notes to obtain a consensus perspective. Below is our outlook for 2023 based on this data.

Corporate Earnings - year-over-year (YOY) corporate earnings are expected to be mixed as corporations continue to struggle with supply chain issues, rising costs for materials, and maintaining the proper staffing alignment.

Unemployment - we anticipate unemployment to increase in some sectors of the economy resulting from rising costs thereby lowering consumer demand.

GDP - we anticipate GDP will struggle to be positive in the first half of 2023.

Inflation - we anticipate inflation will continue to be an issue on economic expansion through the first half of 2023.

Currency - we anticipate the US dollar to weaken with the prospect of transitioning to a gold-backed, digital currency utilizing block chain technology for security purposes.

Fixed Income - we expect the Federal Reserve will continue to raise interest rates in the near term until they recognize they have gone too far due to the 4-6 month lag time for rate changes to impact the economy.

Domestic Equities - we anticipate some level of pullback in the US stock market that will allow for a re-deployment of assets at a better entry level than exists today.

Foreign Equities - Europe's ability to function at normal capacity with an altered amount of Russian energy will be key to the stability of that economy. China's ability to recovery from Covid related work stoppages, geo-political issues with Taiwan, and the threat of a global economic slowdown are 3 drivers that will ultimately impact their markets and economy.

In summary, periods like we are in today provide long-term investors a great opportunity to acquire shares at significantly lower levels. Consider if the stock market was comparable to a department store in that shoppers make some of their best (wisest) purchases when high quality items are being sold 15%-20% below their normal prices. The quality of products and/or services provided by some companies have not diminished by 15%-20%, yet their share price may be lower in today's environment as a result of economic policies and actions that are beyond their control.

General Disclosure: The material in not intended to be relied upon as a forecast, research, or investment advice, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are as of November 14, 2022, and may change as subsequent conditions vary. Commentaries contained in this report are provided as a general source of information based on proprietary and non-proprietary sources deemed to be reliable but are not guaranteed to be accurate. This material may contain "forward looking" information that is not purely historical in nature. Such information may include among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader. Every effort has been made to ensure the accuracy of these commentaries at the time of publication, however, accuracy cannot be guaranteed. Market conditions may change and the manager and the Funds accept no responsibility for individual decisions arising from the use of or reliance on the information contained herein. This report does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon.

The prospectus should be read carefully before investing. An investor should consider investment objectives, risks, and charges and expenses of the investment company carefully before investing. To obtain a prospectus which contains this and other information, contact your financial advisor, call 888-507-2798, or visit our website at www.evaluatorfunds.com.

RISK DISCLOSURE: There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. Diversification may not protect against market risk. There is no assurance the goals of the strategies discussed will be met. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting in principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Bonds and bond funds will decrease in value as interest rates rise. These and other risks are described more fully in the fund's prospectus. CREDIT RISK: The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.